

Quarterly Report

First 3 Months 2019/20

*Analyst Conference Call
on February 13, 2020*



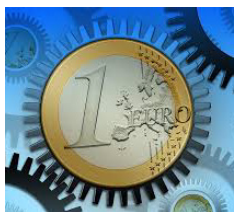
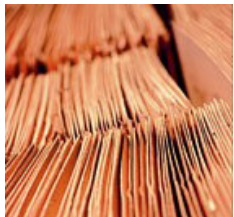
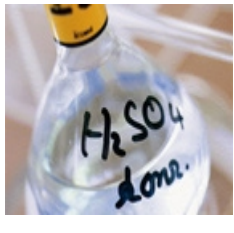
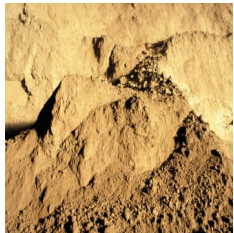
- » First quarter closed with a solid result
- » Operating EBT of € 31 million (PY: € 40 million)
- » ROCE of 7.6 % (PY: 11.3 %), burdened by the impairments in Segment FRP of the last quarter
- » Net cash flow at € -93 million (PY: € -308 million) and thus 70 % above previous year
- » Scheduled shutdown in Hamburg in Oct./Nov. finalized within timeframe and budget. Impact of approx. € 34 million on operating EBT
- » Metallo acquisition continues to be reviewed by the European antitrust authority
- » We confirm our forecast for FY 2019/20:
 - » Operating EBT between € 185 million and € 250 million

Operating EBT influenced by € 34 million loss of earnings due to the Hamburg shutdown

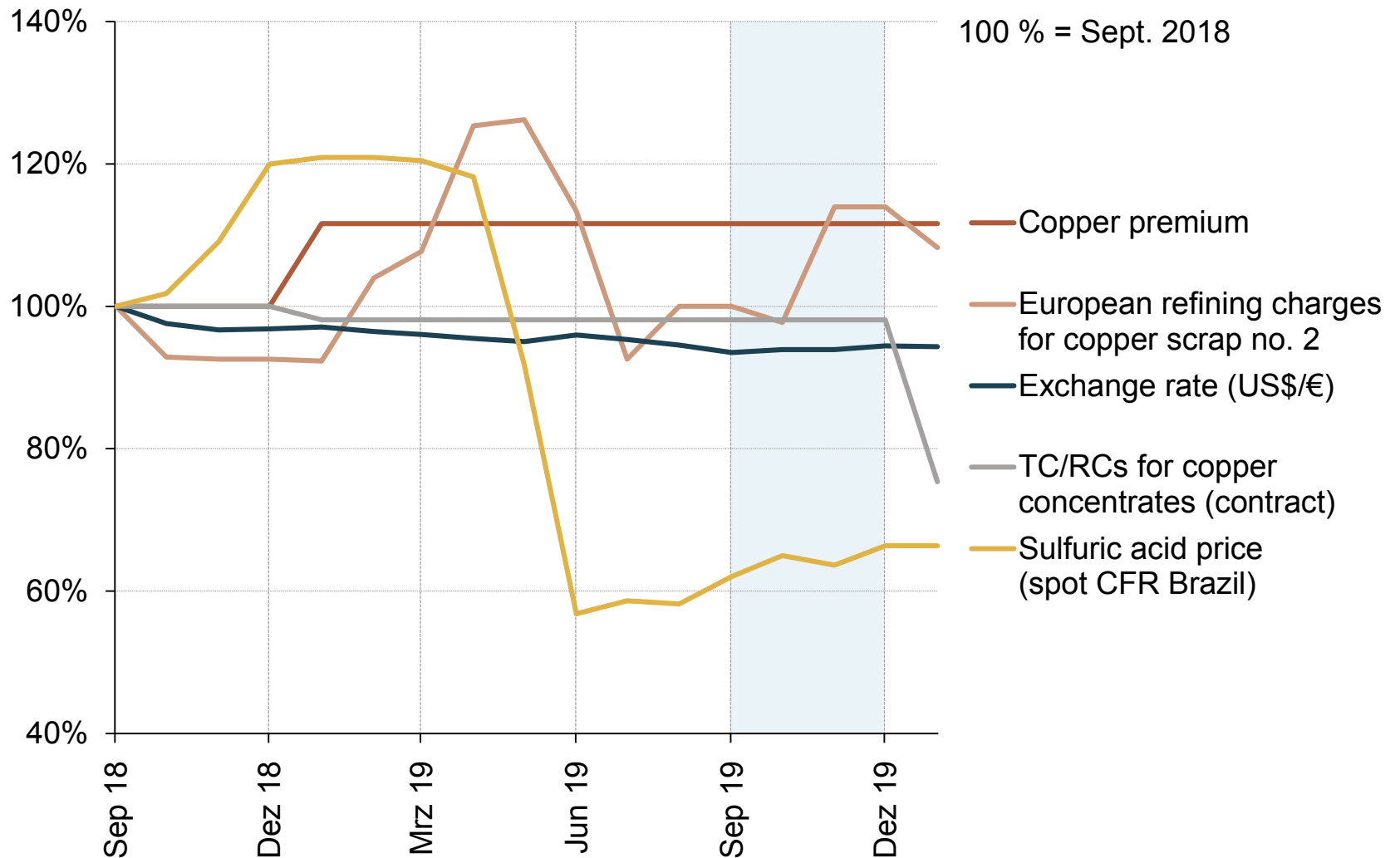


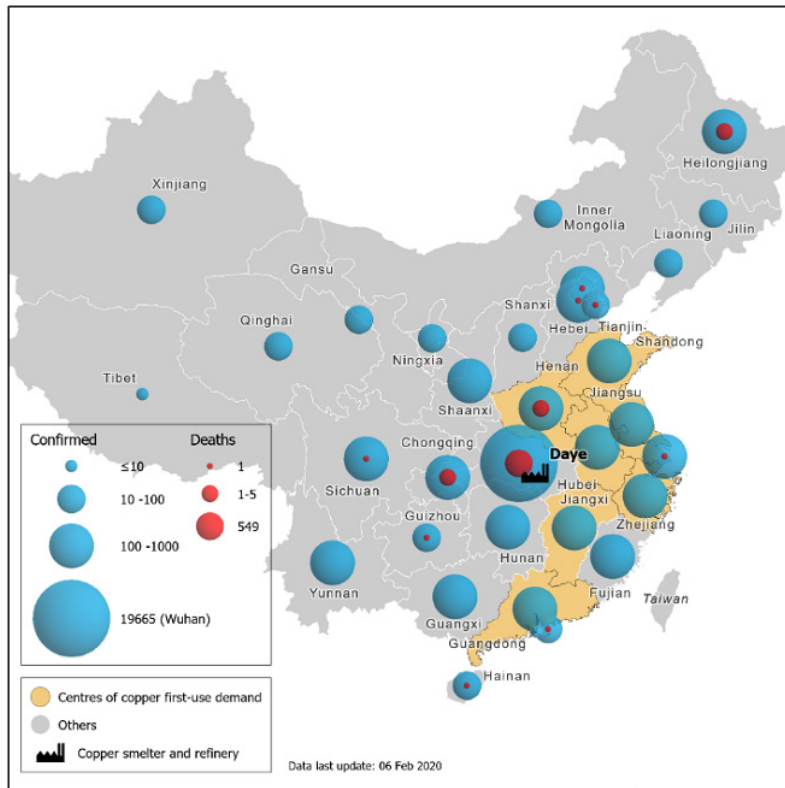
	3M 2019/20	3M 2018/19
Operating EBT (€ million)	31	40
Net cash flow (€ million)	-93	-308
Operating ROCE (%) (operating EBIT last 4 quarters)	7.6	11.3

Market conditions in Q1 2019/20: Promising scrap markets, TC/RCs under pressure



Trend in significant market prices and refining charges





» Lockdown of ~13 Chinese cities in Hubei province

Copper price / demand:

» Negative impact in fear of overall lower copper demand and disruptions in global supply chains

» Shanghai spot premiums at a low (~US\$ 40/t)

Copper smelting:

» Hubei home to one major copper smelter, direct impact on concentrate demand and copper production low

Factors to watch:

» Neighboring regions (Jiangxi, Anhui) host major copper smelters. If the virus spreads, the effect on the copper smelter industry could be material

» Hubei is the biggest phosphate-producing province in China and accounts for ~20 % of total sulfuric acid consumption in China

» If copper smelters are unable to sell or ship sulfuric acid, they have to cut production

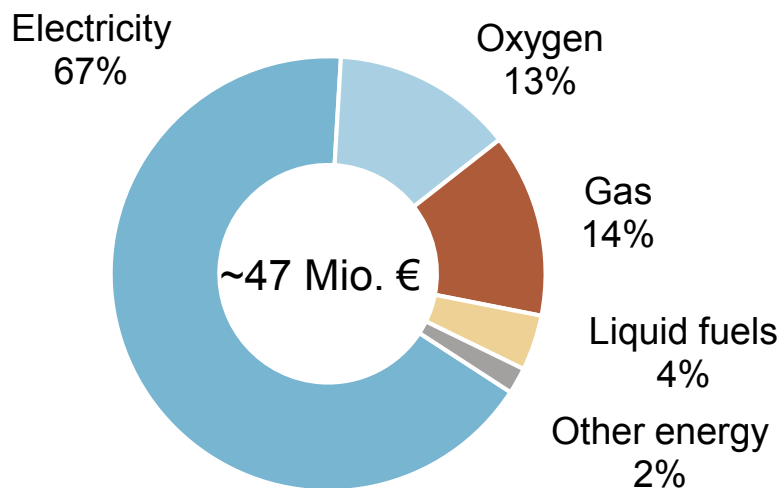
» Logistical issues: provinces could impose more transport restrictions

Gross profit positively influenced by higher RCs on copper scrap and higher metal gains



(operating IFRS)		3M 2019/20	3M 2018/19	Change vs. prior year
Revenues	€m	2,709	2,614	4 %
Gross profit	€m	263	264	0 %
EBITDA	€m	71	76	-7 %
EBIT	€m	33	42	-21 %
EBT	€m	31	40	-23 %
Consolidated net income	€m	24	30	-20 %

Breakdown of energy costs in the Aurubis Group (3M 2019/20)



Electricity consumption and CO₂ scopes

- » Total electricity consumption in the Aurubis Group: approx. 1.7 million MWh (2018)
- » CO₂ emissions of 1.4 million t (2018)
 - › 0.5 million t of emissions produced as a direct result of burning fuels in internal facilities (Scope 1)
 - › 0.9 million t indirect emissions related to purchased energy (Scope 2)

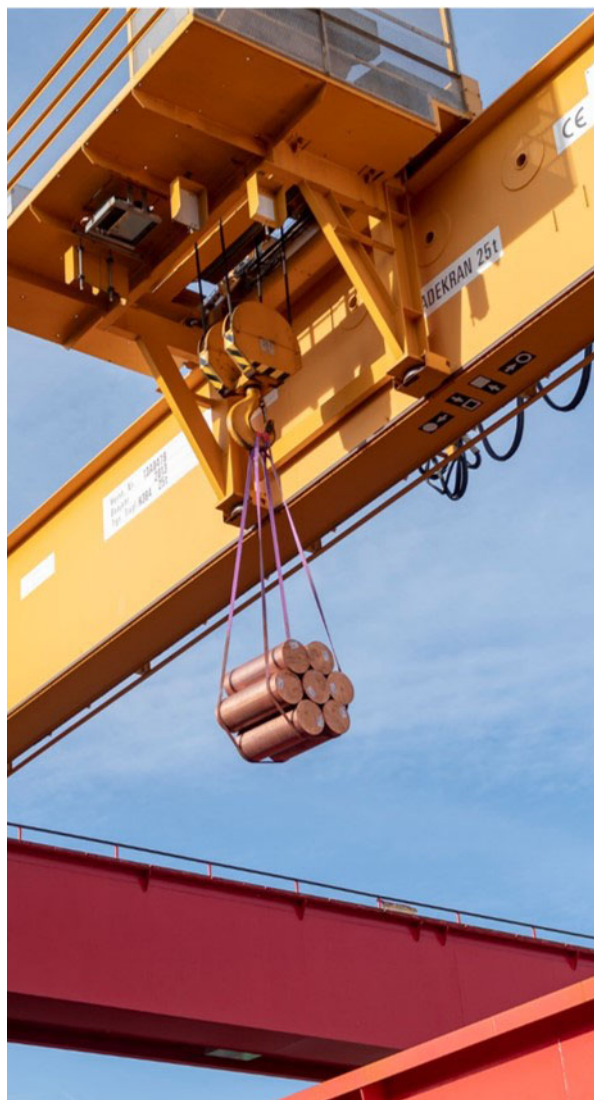


Main projects implemented to reduce CO₂ emissions

- » District heating part 1 in Hamburg (20,000 t CO₂)
- » Power2Steam in Hamburg (up to 4,000 t CO₂)
- » Wind turbine in Olen (~5,800 t) /
back-pressure turbine Pirdop (~5,600 t)

Ideas to reduce CO₂ emissions

- » District heating part 2 in Hamburg
(reduction potential of an additional 120,000 t CO₂)
- » Further flexibilization of energy supply
- » Sounding out how to reduce fossil fuels by using hydrogen,
electrification, heat recovery, renewable electricity generation



		3M 2019/20	3M 2018/19	Target
ROCE*	%	7.6	11.3	15.0
Equity ratio (equity / total liabilities)	%	53,7	56.6	> 40.0
Debt coverage**		0.1	0.4	< 3.0

Additional KPIs		3M 2019/20	3M 2018/19
Capital expenditure (including finance leases)	€m	61	46
Capital employed (balance sheet date)	€m	2,633	2,675
Net cash flow	€m	-93	-308

* Rolling EBIT last 4 quarters

** Net financial liabilities / rolling EBITDA last 4 quarters

Segment MRP: Good concentrate throughput despite shutdown in Hamburg

Operating results for Segment Metal Refining & Processing (MRP) (first 3 months FY 2019/20)



Segment MRP	3M 2019/20	3M 2018/19
EBIT (in €m)	55	59
EBT (in €m)	54	58
ROCE* (%)	13.8	14.6

(Quantities in 1,000 t)

Concentrates	490	592
Copper scrap / blister copper	100	108
Cathodes	234	274
Sulfuric acid	471	540
Rod	199	178
Shapes	35	45

- » Scheduled shutdown in Hamburg in Oct./Nov. with a negative impact of ~ € 34 million with lower throughput and sulfuric acid production accordingly
- » Good concentrate throughput despite shutdown in Hamburg
- » Unplanned shutdowns in previous year led to a negative impact of € 25 million
- » Significantly weaker demand for shapes
- » Tailwind from increased precious metal prices
- » Good metal gain at increased precious metal prices
- » Significantly higher RCs for copper scrap compared to previous year
- » Cathode output in Lünen and Olen down year-on-year

* Rolling EBIT last 4 quarters
February 2020

Segment FRP: Continued weak demand largely compensated by effects from efficiency improvement

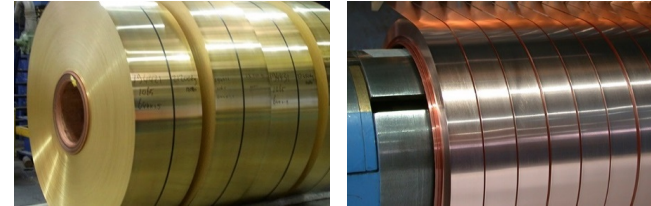
Operating results for Segment Flat Rolled Products (FRP) (first 3 months FY 2019/20)



Segment FRP	3M 2019/20	3M 2018/19
EBIT (in €m)	-1	-1
EBT (in €m)	-2	-2
ROCE* (%)	-10.5	8.4
(Quantities in 1,000 t)		
Flat rolled products and specialty wire	41	53

- » Weak demand due to seasonal factors and overall low market demand
- » Last quarter of the calendar year is always characterized by reduced production and sales
- » Despite more than 20 % lower sales volumes, the result was maintained thanks to strict cost discipline and sustainable cost reduction
- » However, maintenance work at the end of the year was conducted as planned and was not subject to cost reduction initiative

* Rolling EBIT last 4 quarters



Aurubis AG to acquire Metallo Group

- » On May 22, 2019, Aurubis AG signed a share purchase agreement for the acquisition of the Belgian-Spanish Metallo Group
- » The acquisition is currently subject to approval by the European Commission
- » Aurubis AG expects approval by April 2020

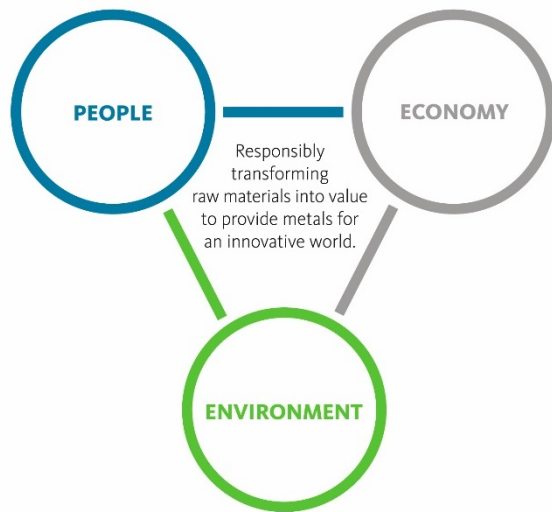
Aurubis AG to divest Segment FRP

- » In February 2019, the European Commission prohibited the sale of Segment FRP to Wieland
- » Aurubis is in discussions with industrial investors
- » The segment thus continues to fulfill the conditions for presentation as discontinued operations pursuant to IFRS 5

Sustainability is a fundamental component of the Aurubis strategy

Aurubis Sustainability Strategy 2018-2023, main sustainability ratings & initiatives

Aurubis Sustainability Strategy



68 of 100 (2018)
74 of 100 (2019)



AA (2018)
AA (2019)



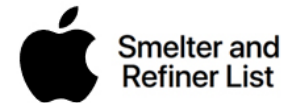
2019: Gold
Gold = the best 5 % of rated companies



Best Newcomer (2015)
MDAX Leader (2016)
Score B (2017, 2018, and 2019)



ISS ESG research: Prime (2019)
Sector: 11 % Prime status



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Outlook for 2019/20: More challenging market environment ahead

- » Reuters 2020 **copper price** poll from January: US\$ 6,214/t
- » Stable **copper demand** based on industry forecasts. Product demand from the automotive sector is expected to remain subdued
- » TC/RCs for **copper concentrates** in 2020 will be substantially lower than in 2019 in light of the lower benchmark
- » **Copper scrap**: good supply with RCs at a continuing good level
- » **Sulfuric acid**: stable demand expected at steady prices
- » The **Aurubis Copper Premium** for 2020 has been set at US\$ 96/t (PY: US\$ 96/t)
- » **Rod & Shapes**: for 2020, demand in Europe expected to be at a level similar to 2019, depending considerably on the ongoing economic trend
- » **FRP**: demand and sales expected at similar levels to the previous year
- » **US\$**: for 2019/20 we are hedged at 1.17 with 57 %
- » The efficiency **improvement program** will be transferred to a Performance Improvement Program that focuses on significant cost reductions
- » **Plant availability** in 2019/20 to be above that of the previous year overall
- » From today's perspective, the effects of **coronavirus** may involve opportunities and risks that are difficult to forecast



In total, we expect an operating EBT between € 185 and 250 million and an operating ROCE between 8 and 11 % for fiscal year 2019/20.

Interval forecast

	Operating EBT in € million	Operating ROCE in %
Group	185-250	8-11
Segment MRP	230-310	11-16
Segment FRP	11-15	5-7

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Your IR Contacts:



Angela Seidler
 VP Investor Relations &
 Corporate Communication
 +49 40 7883-3178
a.seidler@aurubis.com



Elke Brinkmann
 Senior Manager
 +49 40 7883-2379
e.brinkmann@aurubis.com



Christoph Tesch
 Senior Manager
 +49 40 7883-2378
c.tesch@aurubis.com

Financial Calendar



- » AGM February 27, 2020
- » Q2 2019/20 May 15, 2020
- » Q3 2019/20 August 11, 2020
- » Annual Report 2019/20 December 9, 2020

Forward-looking statements

This document contains forward-looking statements that involve risks and uncertainties, including statements about Aurubis' plans, objectives, expectations, and intentions.

Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic, and competitive uncertainties and contingencies, many of which are beyond the control of Aurubis.

Should one or more of these risks, uncertainties, or contingencies materialize, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated, or projected.